

CONTINENTAL SELLING PRICES: AUSTRIA S.175; BELGIUM F.225; DENMARK K.2.5; FRANCE F.3.1; GERMANY DM.2.0; ITALY L.200; NETHERLANDS F.1.6; NORWAY K.3.5; PORTUGAL E.22; SPAIN P.100; SWEDEN S.125; SWITZERLAND S.2.6; UK £.120

NEWS SUMMARY

GENERAL French police and hijack... BUSINESS Dollar weaker; equities quiet

French police stormed a Caravelle jet at Orly Airport... BUSINESS Dollar weaker; equities quiet

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Callaghan urges EEC reforms in bid to unite Labour

BY RICHARD EVANS in Brighton

A radical reform of the Common Market involving the maintenance of the authority of national Parliaments in an enlarged Community was proposed yesterday by the Prime Minister.

The ambitious scheme, outlined in a letter from Mr. Callaghan to Labour's National Executive Committee on the eve of the party's annual conference, has two primary purposes...

1 - Maintenance of the authority of national Governments and Parliaments. 2 - Democratic control of Community business and improved scrutiny procedures. 3 - Common policies must recognise the need for national...

Drax order signals start of new power programme

BY ROY HODSON

NUCLEAR POWER station orders worth more than £1bn as well as the £600m for the second stage of the Drax power station, Yorkshire, are expected to follow the placing of design contracts yesterday for Drax.

With yesterday's move, the electricity authorities have signalled the start of a new power station construction programme which will mean an increasing flow of water plant industry from 1978 and new civil engineering contracts.

Mr. Glyn England, chairman of the Central Electricity Generating Board, yesterday said that the first nuclear order was likely to be placed 'within a few months'.

Rebellions loom for pay policy

BY CHRISTIAN TYLER, LABOUR EDITOR

THE FIRST serious trade union rebellions against the Government's pay policy were fore-shadowed yesterday. Ford Motor's manual unions rejected an offer that exceeds the 10 per cent cap set for the country's wage that increase...

It has not said at what level of settlements sanctions would be considered. The July White Paper said: 'The general level of settlements must be well within single figures.'

Buyers push up gilts again

BY MICHAEL BLANDIN

PRICES OF gilt-edged stocks kept again yesterday on strong foreign and domestic buying. In confused conditions dealers were effectively stopped for a time during the afternoon after the close of official trading while dealers considered how to cope with the demand.

The market went further ahead after business was resumed, ending with unprecedented rises of more than five points among the long-dated stocks.

This brought the improvement over the week to 3.26, the best recorded since March 1975 when the market was picking up from its all-time low early that year.

Smith meets Kaunda for secret talks

BY OUR FOREIGN STAFF

HIGHLY SECRET talks between President Kaunda of Zambia and Mr. Ian Smith, Rhodesian Prime Minister, took place in Lusaka last Sunday, a move which could herald a new step in the search for a negotiated Rhodesian settlement.

Mr. Smith was said to have been accompanied by Mr. P. K. van der Byl, his Foreign Minister, Mr. Jack Gaylor, the Rhodesian Cabinet secretary, and Mr. Derek Robinson, the Prime Minister's security adviser.

Strategy

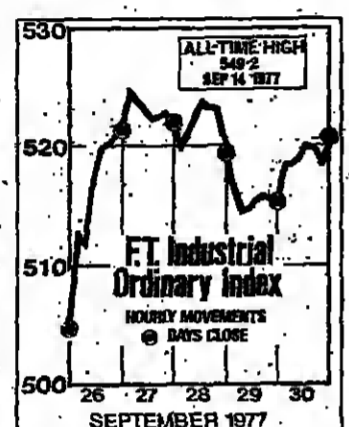
Although it is understood that the other four front-line States now know about the Lusaka discussions, it is not clear whether the Kaunda-Smith talks were part of a front-line strategy discussed at the Mozambique summit.

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FT Industrial Ordinary Index

Leading shares traded slightly above previous levels, however, and the FT 30-Share Index gained 5.3 to 520.7 for a gain of 16 points on the week.

GOLD rose \$1.25 to \$154.25. WALL STREET closed 7.05 up at 947.11.

Japan warned of car curbs

BRITAIN has told Japan it might have to impose import controls if the Japanese do not stick to their voluntary agreement to take no more than 10 per cent of the U.K. market.

Costain International and Amey Roadstone have won a £15m contract to build an airport in the Yemen Arab Republic. This is the first time the two companies have worked together abroad.

The World will keep a close watch on the effect of German and Japanese action to boost their economies. Dr. Johannes Witteveen, managing director of the International Monetary Fund, said at the end of the annual meeting in Washington.

The CBI will call for radical changes in Government policies towards small businesses in a document to be published on Tuesday. It will seek new income and capital transfer tax arrangements.

Freight forwarders are likely to be the first sector of the service industry to have their standard terms of trading challenged in the Restrictive Practices Court.

The Inland Revenue has published a note examining ways of allowing for the effects of inflation on capital gains.

Federated Chemical Holdings had a profit of £2,820m (£1.6m) in the first six months of the year on turnover of £27.1m (£20.2m).

Green Shield made a profit of £3.29m (£2.18m) in the year to November 6, 1976. Turnover was up 11.5 per cent at £77m.

Price changes yesterday

Table with columns for item name and price change. Items include KwikSave, Lex Service, Ldn. Merchant Secs, etc.

EMI 228 - 5, House of Fraser 143 - 10, Sth. Costructions 7 - 24, Scottish Universal 88 - 8, Saint Piran 81 - 7

Handwritten signature or mark at the bottom of the page.

The week in London and New York
Gilts take the limelight
Equities uncertain

ONLOOKER

Equities have had to take a back seat this week as the gilt market has roared on incessantly. By the end of dealings yesterday there was almost panic buying and gains were being recorded after hours.

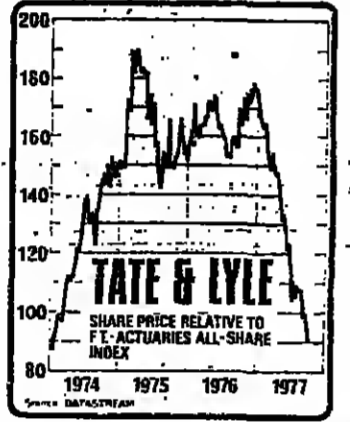
Following the weekend statement from the IMF managing director both equities and gilts started in buoyant fashion, with a 18.8 points gain in the FT Industrial Ordinary Index and about £4½ at the longer end of the gilt market.

By Wednesday gilts were once again in favour and the previous day's losses were quickly recouped although the bank of England's strong warning on interest rates reduced the risk in late dealings.

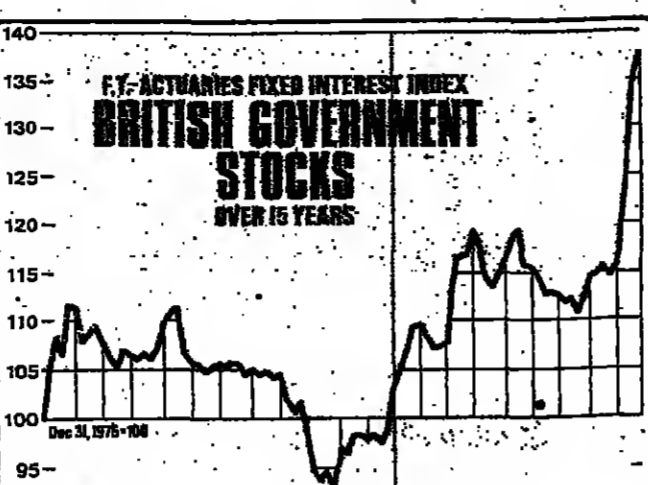
Setting aside the euphoria in gilts, Tate and Lyle is the worst performing blue chip stock this calendar year, having underperformed the industrial market as a whole by upwards of 40 per cent.

Retail strength

News over the week-end that the Chancellor had won the backing of the IMF for a re-financing package later this year gave further stimulus to the retail sector's price performance this week.



A package to stimulate consumer spending is widely expected in November which is obviously good news for the depressed retailers, particularly for the dobbies sector, which along with menswear, has very much been the poor relation of the industry.



Next year has long been predicted as the start of a significant rise in retail profits, and as 1978 draws closer the analysts are sounding even more confident that their expectations will hold good.

Yet whether the stores sector can hold its current premium rating is disputed by some brokers. At present the average p/e is the highest outside the financial sectors and though it is generally accepted that retail profits could outstrip growth from the industrial sector over a two to three year period some analysts believe the sector's relative strength has gone far enough.

Having performed so strongly this year—the only significant sub-sector of the Actuaries Index in which average share prices have doubled this year—contracting and construction companies have this week given evidence that these prices have been running well in front of current trading.

Dithering mood

BY JOHN WYLES

THE NEW YORK Stock Exchange has once again dithered this week, attempting to mount rallies and then feebly falling back as it anticipated an increase in the weekly money supply, which did not happen.

The behaviour of the various market indices and the incongruity of a 21 month low in the Dow Jones Industrial Average towards the end of a year when real economic growth will probably touch 6 per cent, exasperates some and intrigues many who live cheek by jowl with the market.

Mining

MR. MICHAEL BLEMENTHAL, the U.S. Treasury Secretary, must be the mining industry's man of the week. It is his analysis of what is happening in the U.S. economy is correct, though it provides an indication of what is in store for the industry over the next year or so.

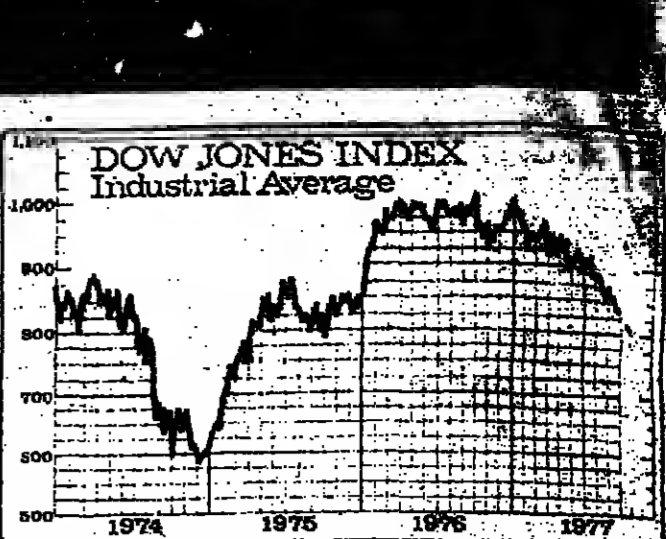
On Thursday he said, "Things seem to be picking up after the summer lull and moving in the right direction." He was commenting on the latest batch of statistics which included figures suggesting some growth in capital investment. That is mildly encouraging for copper, zinc and nickel.

Nickel problems

First the question of nickel. Mr. Charles Baird, the president of the world's largest producer, Inco of Canada, which is sitting on colossal inventories, said, "We believe that production has come into balance with consumption." But he warned that high cost mines may not re-open and that substantial new investment cannot be justified.

So the balance has been achieved at some cost. Indeed the market has taken such a battering that Mr. Pierre Gousselaud, the new chief executive of the U.S. group, Anso, a relative newcomer to the industry thinks that the problems of 1975-76 were so severe the market will take four years to recover.

Mr. Baird and Mr. Gousselaud will be praying that Mr. Blumenthal is right in predicting a U.S. growth rate in 1978 of 5 per cent.



markets. But some of the administrators critics say that more than reassurance is needed because the level of competence in the Carter administration is not as high as it might be.

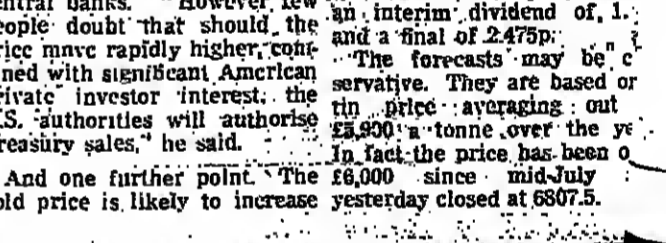
Mr. Lance's resignation has been regretted by business leaving it without a strong voice at the top of the administration, although many on Wall Street were appalled by the revelations of Mr. President Carter and his business affairs.

Reading the lesson according to Mr. Blumenthal

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FT GOLD MINES INDEX



Gold Price

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MARKET HIGHLIGHTS OF THE WEEK

Table with columns: Price, Change on Week, 1977 High, 1977 Low. Rows include E.Y. Ind. Ord. Index, Govt. Secs. Index, Akroyd & Smithers, Burco Dean, GUS 'A', Group Lotus, Haggas (J.), Higgs & Hill, Ibscragh Johnson, Lafarge Org., MFI Warehouses, Martin (A.), Metal-Box, Midland Bank, Millbury, Moran Tea, Saint Piran, Spink & Son, Trafalgar House, Updown Inv.

U.K. INDICES

Table with columns: Sept 30, Sept 23, Sept 16. Rows include Average, FINANCIAL TIMES (Govt. Secs., Fixed Interest, Indust. Ord., Gold Mines, Dealings mk.), FT ACTUARIES (Capital Gds., Consumer (Durable), Cons. (Non-Durable), Ind. Group, 500-Share, Financial Gp., All-Share, Fed. Debs.), TV ratings, week ended September 25.

TV Radio section containing program listings for BBC 1, BBC 2, and Channel 4, including shows like 'The Great Grape Ape Show', 'Flash Gordon', 'The Tom Thumb', etc.

GRAMPIAN, GRANADA, HTV, SCOTTISH TV ratings, week ended September 25. Includes program listings for various channels and their respective ratings.

SOUTHERN, YORKSHIRE, RADIO 1, RADIO 4, ULSTER, WESTWARD, TV ratings, week ended September 25. Includes program listings for various channels and their respective ratings.

Chess Solutions section containing solutions to chess puzzles, including 'Solution to Position No. 1', 'Solution to Problem No. 1', etc.

Vertical text on the right edge of the page, including 'DOW JONES INDEX', 'FT GOLD MINES INDEX', and other market-related terms.

Fashion

The many layered look

THE LOOK that is currently most fashionable, that is the many-layered approach to fashion, seems to me to be almost ideally suited to our changeable, temperate weather. Nothing has illustrated this better than the last couple of weeks when the day has alternated and ended chilly but in between there have been flashes of sun and fairly high temperatures.

Those who were clad according to the fashion dictates of the day were able to broach the cooler moments in full regalia, so to speak—that is, with all the many layers on—and as the day warmed up and the temperatures rose, they were able to discard one, two or even three layers and still look both decent and fashionable.

Because the current look is so variable I have chosen this week to show three different ways of dressing. All three depend upon the same approach—that is, the clever putting-together of separates—but all three are in very different price brackets.

In each case I have chosen, as far as possible, a total look from one fashion house, for nothing is more maddening than to buy a skirt and then find nothing to put with it. I have found that almost the only way to do it is to buy from a collection that is based on separates so that you are sure there is something that matches, or not to buy the first item until you have already earmarked the second.

One of the strongest looks this winter is the Scottish "with a difference" look. Checks are everywhere—whether in high-quality pure wool as used by Yaki or in the cheaper but soft and attractive brushed cottons as used by many of the manufacturers among at the younger end of the market.

One of the quickest ways to update anything you own is to add a shawl—they are worn with matching skirts, over blouses, over jackets, wrapped round evening dresses, as a fashion accessory and as a necessary piece of added warmth.

Corduroy is another big fabric this winter and one of the newest and best of the oases to look out for is Chatters—they have a very wearable collection of separates based on corduroy including skirts, culottes and bomber jackets. Walls shops, as always up to the minute with reasonably-priced versions of the winter fashions, also have a nice collection of corduroy suits,



culottes, skirts and bomber jackets. Country Casuals, too, have nice knickerbockers with a matching bomber jacket in corduroy.

Personally, I'm very tired of the trailing ethnic look and of multi-coloured floral dresses—the soft beiges, creams, browns and greys, all very misty and contrived seem so much more attractive this season.

The three outfits photographed here represent just three of the many ways separates can be put together this winter but though they all look almost equally up-to-the-minute they represent three very different price brackets. There is now little in British fashion that is very cheap but I still believe that we have one of the most versatile fashion industries in the world and whether you have £30 or £500 to spend this winter your only problem is likely to be the embarrassment of choice.

● Left: PRET-A-PORTER is a youngish fashion firm that aims at what they describe as the "fashion-and-budget conscious woman." They try to supply fashions inspired by Paris but at prices that make them available to the average woman in the High Street and they sell through typical High Street shops like Wallis-shops, Fenwick's, Miss Selfridge and so on.

This winter, they are concentrating primarily on casual wear and separates (though they are also doing some very pretty formal dresses) that in my view are ideal for that difficult-onion-for-which-evening dress is too grand and day-wear is too informal.

In the photograph is a skirt and shirt in brushed cotton check—the shirt can obviously be worn on its own but if teamed with the skirt it makes a complete outfit. The brushed cotton is soft and warm and comes in attractive colourings of cream background with overchecks in burgundy, olive green or airforce blue. The outfit can be bought for £24.95 together with each piece is £12.50. Available in sizes 10, 12 or 14 from Peter Robinson, London, W.1 or Fenwick's of Bond Street, London, W.1, and Brent Cross (Fenwick's will post for 50p p+p).

Almost every outfit this year is improved by a top with a pretty collar attached—this one is in 100 per cent cotton and is £11.95 in cream, green or rose, from Debenhams shops. Just in departments, (Debenhams, London, W.1, will post for 50p p+p).

Worn with the outfit is a pair of Clark's boots. The style is called Rodeo and they are an exceptional, modified version of the cowboy boot. Rodeo comes in light tan, natural or redwood and is £25.00 a pair from leading Clark stockists (John Farmers, Midlands and Peter Lord).



● Centre: Until now just a few of the designs by Nino Cerruti, the Italian designer with a magically elegant touch, were available over here. Shops like Browns in South Molton Street and Piero de Mont in the Fulham Road sold some of his collection. Now, however, the owners of Piero de Mont have opened a shop devoted to the whole Cerruti collection. Piero de Mont of this particular Italian style can be sure to find everything needed for "the look."

The photograph above sums up his winter designs—beautifully made separates, in only the finest materials, put together with style and elegance. This skirt is in blue, beige or magenta wool and is £84. The cotton shirt is in blue, beige or magenta and is £26. Over the shirt is a soft wool sweater in beige, navy or grey for £33. The jacket is in light beige and brown tweed and is £129.

The details which give the whole outfit such panache are also from the Cerruti boutique—the belt, in black, brown or navy is £18. The classic, simple felt hat in grey, beige or navy is £45 and the shoes, in grey, maroon, black, navy or tan leather are £45.

The Cerruti shop is at 72, Fulham Road, London, S.W.3.

● Right: Yuki, the Japanese designer who achieved such a success over here with his uniquely floating evening clothes, has now decided to branch out into his own ready-to-wear, label. His first collection is now going into the shops and it is extremely wearable and very flattering. He uses a great deal of plaid—as in our photograph—and though he has shown a swimming full skirt, there are many other designs. There is a skirt with a full skirt, £10, a pair of "flattering" slacks, £10, there are jackets. There are matching jackets of all sorts, some in identical plaids,



others are plain but toning, some are short, bolero types, others are long and double-breasted.

To go with the collection of separates Yuki has designed some very flattering sweaters, with full sleeves, tonight, fine-knit, ribbed cuffs and slightly puffed bodies over ribbed waistbands.

Simpsons at Piccadilly will be stocking a large selection of Yuki separates (though the show is still not yet available until October 10). Aquarius of 145, Sloane Street, London, S.W.1, and of Oxford and Tisbury Wells will also be stocking a good selection.

Lucienne Phillips of 89 Knightsbridge, London, S.W.1, have a good selection.

The skirt we show in the photograph is made from a lovely woolen plaid in navy blue, bottle green with a fine, white, stripe. The shirt is £32, the shawl, £16. The bottle green r-necked sweater is £28.

The soft brushed cotton shirt in cream is worn with it and is £11.55 from Debenhams branches. The navy-blue belt (£2.25) and the bottle green ribbed acrylic tights (£2.25) are both at Fenwick's of Bond Street, London, W.1. They will post the belt, which comes in about 30 different colours, for 30p and the tights, which come in about a dozen different colours, for 30p.

The black boots with the leather ties are £21.99. Called Yuki, they are by Clark's and can be found at leading Clark stockists, including Alan's, 147 Upper Street, London, N.1.

LUCIA VAN DER POST

Cooking

COOKERY writing has its hazards. Unless I plan my work schedule and recipe testing on a long-term basis the chances are that normal, well-balanced meals go by the board. Instead, dinner may consist of three or four versions of a sweet pudding one night, several versions of another dish the next night, and so on. As you can imagine, such solid eating can have disastrous effects. I'm one of those lucky people who seems to stick to more or less the same weight come what may. But the effects are nevertheless bad for me because my husband's weight fluctuates so much that he periodically goes on a strike diet and refuses to sample my best recipes. And when that happens, I feel I have lost the better half of my critical lastcubds.

So in my own interests I have been trying to develop a no-so-fattening cooking style that is both practical and attractive enough to be used on a long-term basis.

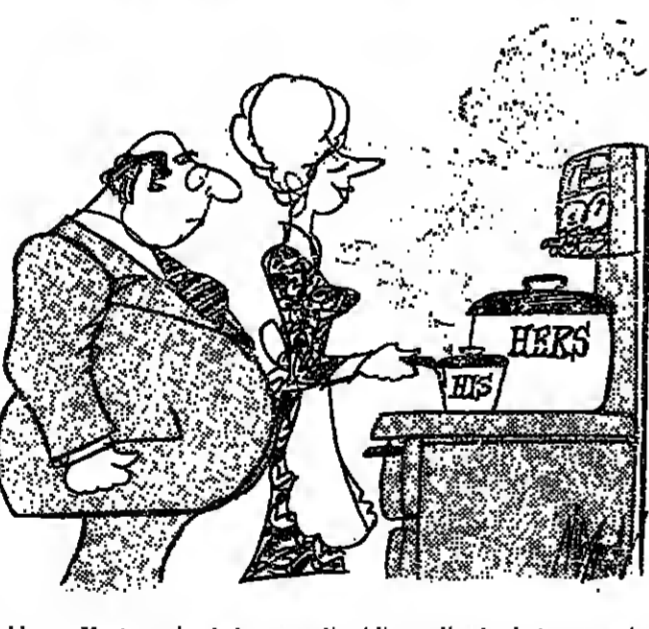
I think it's the sheer monotony of some diets that makes one reach out for forbidden fruits: so the more appealing the permitted foodstuffs the more chances of falling for "unpermitted" temptations. I decided to try to cover as wide a variety of tastes, textures and flavours as possible. But the cooking must not entail spending a fortune on ingredients usual in the kitchen, and the ingredients must be sufficiently commonplace to keep within my normal budget.

M. Guérard's cuisine innouevre has revolutionised the upper crust of the culinary world. His dishes make delectable eating; but apart from the occasional home cooking bonanza or restaurant treat, few of us expect to eat in such classy style. We are not master chefs, nor do we have the resources. We can, however, be inspired by M. Guérard's philosophy, and this is what I have been doing: applying some of his excellent principles and ideas to my own busy housewife style of cooking.

As regular readers of this column know, I often use yoghurt in cooking and to replace cream or sour cream in cold dishes—although this has been more because I like its slightly sharp flavour and to keep costs down than from the calorie aspect. I find homemade yoghurt more useful than ever now, in its relatively thin freshly-made state or when it is "thickened" or "dry" (the freshly-made "curd" in butter-milk and home-made is insufficient when I have to dip into it to give the consistency you need). But using fromage blanc is new to me and offers a welcome and delicious alternative.

Grilling, poaching, steaming and braising offer plenty of variety for meat, fish and vegetables, from kebabs to pot-au-feu. Roasting without fat and baking en papillote are no

Delicious, but not so fattening



problem. Most gratin dishes are acceptable and egg cookery mainly remains unaffected unless you are very concerned about cholesterol. Deep fat frying is clearly out but I find that stir-fry dishes and the occasional shallow fried fish with a pan sauce does no harm.

I confess, however, that on cold winter nights I am inclined to seek solace in dishes based on pasta, pulses, potatoes and rice and these are clearly ingredients to be treated with caution. But I'll tackle that when winter arrives and report then on if and how I manage to cope. Meanwhile, here are some of the not so sinful dishes we are enjoying at present.

Smoked haddock mousse

Served with a tomato or barbot vert salad this makes a good main course dish for four. It also makes a good first course for eight. Put 1 lb smoked haddock fillets and a bayleaf in a saucepan. Add enough boiling water just to cover, cover pan and leave to stand for 10 minutes. Cream ½ lb fromage blanc until smooth and fold in the skinned, hopped and flaked fish. Add 1 or 2 tablespoons sherry to the fish stock and boil until reduced to ½ pint. Dissolve 1 tablespoon gelatine in the reduced stock and, when cool, stir it gently into the fish mixture and season to taste. Turn into a mould or a dish and chill until set firm. Garnish with sprigs of watercress and wedges of lemon before serving.

Cressida soup

I find this is equally good hot or cold and the inclusion of yoghurt gives it a pleasantly fresh tang. For four people, in cooking and to replace cream or sour cream in cold dishes—although this has been more because I like its slightly sharp flavour and to keep costs down than from the calorie aspect. I find homemade yoghurt more useful than ever now, in its relatively thin freshly-made state or when it is "thickened" or "dry" (the freshly-made "curd" in butter-milk and home-made is insufficient when I have to dip into it to give the consistency you need). But using fromage blanc is new to me and offers a welcome and delicious alternative.

Cucumber mousse

This looks very elegant in fluted white dishes but its delicate flavour and colour are ruined if not eaten on the day of making. For six people

thin soup. This Provencal-style beef recipe is also excellent when made with chicken joints, rabbit, hare or casserole grouse. Because the sauce is fairly scanty, I use a unique shallow dish for serving, piling the contents of the terrine into the centre and surrounding it with a ring of vegetables. Small steamed whole leeks, courgettes, French beans or broccolo, or boiled and halved Florentine fennel are all good choices.

For four people you need to cube 1½ lb stewing steak and brown all over in 2 tablespoons olive oil. Remove with a slotted spoon, add a large crushed garlic clove, 16 shallots, 5 oz bacon lardons and beef stock to 300p. Cook for 2½ hours or until the meat is tender. Check seasoning and stir in a few black olives and some chopped parsley just before serving.

Coeur au fromage

I've made many versions of coeur à la crème over the years using various combinations of thick cream, dry yoghurt, sour cream and curd cheese but I honestly think that this version, using home-made fromage blanc based on a standard silver-top milk, is best of all.

For 6 people, heat together 1 lb fromage blanc and 1 tablespoon lemons sugar until absolutely smooth and creamy. Gently fold the mixture into 3 large stiffly whisked egg whites, spoon into individual heart-shaped moulds with pierced bases and chill for a few hours. This is good enough to eat on its own but better served with a traditional accompaniment of fruit and blackberries, still in season, are ideal. Press 1 lb blackberries (minus a dozen or so for garnish) through a sieve in an extract pan and reduce the flesh to a purée. Stir in about 2 oz sweetened icing sugar to sweeten if necessary and, if the fruit is a bit watery and tasteless, add a squeeze of lemon juice to help draw out the flavour. Decorate the coeurs with the reserved whole berries and serve the sauce in a jug.

Provencal beef

Most casserole recipes work perfectly well without a roox or egg and cream liaison to thicken them. The only really important point to remember is to use considerably less liquid than usual—or you end up with meat and vegetables swimming in a very

ENTERTAINMENT GUIDE

CC—These theatres accept certain credit cards by telephone or at the box office

THEATRES	THEATRES	THEATRES
ADOLPH WINKLER 01-258 7811 "LONDON'S NIGHT OUT" "SPEAK UP FOR THE LONELY" "SUCK UP THE MESS" "INSTANT CONFIDENCE" "ALBERT HUBBARD" "TWO MAJESTIES" "IMPOSSIBLE NOT TO SUCCEED" "ALWAYS IN THE COMPANY OF MEN" "PULSATING" "THE GREAT YEAR" "THE GREAT YEAR" "THE GREAT YEAR" "THE GREAT YEAR" "THE GREAT YEAR"	ALHAMBRA 01-437 2661 "WALKER, BROWN, BROWN" "THE GREAT YEAR" "THE GREAT YEAR" "THE GREAT YEAR" "THE GREAT YEAR" "THE GREAT YEAR" "THE GREAT YEAR" "THE GREAT YEAR" "THE GREAT YEAR" "THE GREAT YEAR" "THE GREAT YEAR" "THE GREAT YEAR" "THE GREAT YEAR" "THE GREAT YEAR" "THE GREAT YEAR"	ALHAMBRA 01-437 2661 "WALKER, BROWN, BROWN" "THE GREAT YEAR" "THE GREAT YEAR" "THE GREAT YEAR" "THE GREAT YEAR" "THE GREAT YEAR" "THE GREAT YEAR" "THE GREAT YEAR" "THE GREAT YEAR" "THE GREAT YEAR" "THE GREAT YEAR" "THE GREAT YEAR" "THE GREAT YEAR" "THE GREAT YEAR" "THE GREAT YEAR"

App, 10/1/77

Irish voices

BY ANTHONY CURTIS

Does one listen to radio casually for an hour or so, or does one appoint a programme, listen to it attentively and switch off?

Radio

It is a pleasure to say that on the Irish radio, in a programme, have got reluctant listeners who may (2.3. at least into reluctant listeners.

Theatre this week... THEATRE: As Time Goes By... THEATRE UPSTAIRS: The Three Australian youths...

ROY MILES GALLERY... THE VICTORIAN ERA EXHIBITION OPENS TUESDAY 4th OCTOBER... 6 Duke Street St. James's London SW1

ART GALLERIES... O'NEILL GALLERIES, 40, Abchurch Lane, London EC4N 3DF... GILBERT PARK GALLERY, 255, King's Road, Chelsea, S.W.3

ROY MILES GALLERY... THE VICTORIAN ERA EXHIBITION OPENS TUESDAY 4th OCTOBER... 6 Duke Street St. James's London SW1

ROY MILES GALLERY... THE VICTORIAN ERA EXHIBITION OPENS TUESDAY 4th OCTOBER... 6 Duke Street St. James's London SW1

Toussaint, a new grand opera by David Blake, commissioned by the English National Opera, had its first performance at the Coliseum on Wednesday.

Opera

Domingue, the richest and most important of all the West Indian colonies, which supplied half Europe with its sugar, cotton, coffee, and indigo, into Haiti, the second — and the first black — independent republic of the New World.

Toussaint

BY ANDREW PORTER



Anne Conoley as Christine in a scene from Toussaint

Blake's achievement has been to present a clear picture of the confusion and to turn them into music — and music-drama — that is neither a simplified didactic opera quite like it, although there are plenty of precedents for this or that element.

Marr's "The plantations burn, food is short, men and women die free" and in Toussaint's aria: "When I was young the people were slaves, but the land was rich and well tended... My people seek a false freedom."

Some scattered points. A Meyerbeerian convention for Les Huguenots and his aria, a unison chant, is so strong and effective that it could bear the conventional restatement that Meyerbeer would certainly have given it.

The cast is enormous, and the company is shown at great strength. Whenever I visit London, I think it the best company in the world. Neil Fowkes (Toussaint), Sarah Walker (a wonderfully elegant Suzanne), Emile Belcourt (Marr), Anne Conoley (Christine) and voluptuous as Christina, Geoffrey Chard (a strong, striking Desaulles), Teresa Cahill (Pauline), Bonaparte, and Willard White (Marr).

Collecting Antiques go to market

I BOUGHT MY first piece of period furniture for £8, knocked down from £9, at market in 1944 — an early Victorian chaise longue. Looking rather the worse for wear, it was sitting on the pavement outside the Antique Supermarket in London's Barrell Street, behind Salfidges. As I sold it some years later for £50 (albeit thoroughly refurbished, and covered in scarlet damask), I

around £2m. worth of the best pieces, most of the business done of course between the trade — no dealer can survive or flourish by selling to the private customer alone. Together with all in the antiques world, and part of the attraction of the market is the variety of goods under one roof.

Coins The sale of the decade

APART FROM the Mack sale on March 23, the season 1976-77 was a relatively quiet one for the London auctioneers and both dealers and collectors have been bemoaning the fact there do not seem to be any very large and important collections left for dispersal in the sale-room.

Thoresby, 1698-99, which was published for general circulation in 1783 and remains a classic work on the subject. After Sharp's death the collection was largely forgotten, but in recent years it was virtually rediscovered by Mr. Oweo Parsons of Gloucester, who worked on it over the past 30 years and was the first scholar of the present day to appreciate its importance.

Wankie Colliery Company Limited

(Incorporated in Rhodesia) DIVIDEND NO. 106 The directors today declared dividend No. 106 being the final dividend for the year ended 31st August, 1977... 1976/77 1975/76 3'000 3'000 TRADING PROFIT, after charging... 3 191 3 365 PROFIT BEFORE TAXATION 3 460 3 782 PROFIT AFTER TAXATION 2 642 2 790 Unappropriated profit carried forward \$ 735 \$ 763

Handwritten signature and text at the bottom of the page.

OVERSEAS NEWS

Japanese ransom aircraft takes prisoners to Dacca

A SPECIAL airliner carrying a \$6m. ransom and six freed prisoners left for Dacca to-day, in a near deadline move to meet the demands of Japanese Red Army hijackers who are holding 141 hostages in the Bangladesh capital.

More overseas news on Page 19

The hijacking incident to take responsibility for the release of prisoners held in Japanese jails. His resignation is understood to be in protest against the Cabinet decision which he opposed from the outset.

Schilling under pressure

VIENNA, Sept. 30. THE AUSTRIAN schilling has come under heavy speculative pressure this week.

THE AUSTRIAN schilling has come under heavy speculative pressure this week. Banking sources have indicated that Central Bank external reserves this week fell by "well over" Sch.4bn. (about £140m.) after having fallen Sch.1.195bn. the week before.

As projected austerity measures cannot be quickly introduced without proper Parliamentary procedures, rumours are circulating that the Government may resort to temporary import deposits.

Most economic commentators agree that a formal devaluation at this point would serve no useful purpose whatever. Stringent austerity measures are expected to be revealed next Wednesday when Chancellor Kreisky submits a report on the economy to Parliament.

Italy aims for 'reflation without inflation'

ROME, Sept. 30. BY PAUL BETTS AND DOMINICK J. COYLE

LIMITED reflationary measures with the emphasis very much on bringing down Italy's inflation rate are reflected in the budget for next year which the Italian Cabinet approved finally tonight.

The Treasury Minister, Sig. Gaetano Stamatii, said later the budget was "severe." But although public spending had been contained to the utmost, there were provisions to stimulate the weaker sectors of the economy, he said.

The objective was to reduce inflation to 12 per cent. by next March and to 6 per cent. by the end of 1978. Preliminary figures released to-night indicated that Italy would register a balance of payments surplus next year.

Not affect vital sectors like agriculture. However, until firm comparative figures are available, it will not be possible to know if ceilings on public sector spending and total credit expansion next year imposed on Italy by the International Monetary Fund have been honoured.

These ceilings, incorporated in Italy's letter of intent at the time of a further Italian drawing from the fund last April, are known to have been the subject of recent informal negotiations between the Government here and the IMF and some "concessions" are understood to have been made, particularly concerning the level of State spending.

In formulating next year's budget, Sig. Giulio Andreotti's Government has faced two major difficulties. In essence, it is maintained in office by the Communists and four other opposition parties through the so-called programmatic accord in the wake of last year's inconclusive general election.

Increases already this year in both direct and indirect taxation, and given the constraints imposed by the IMF, the main burden in the fight against inflation will now, as the economic ministers indicated after to-night's Cabinet meeting, come directly from the Government through the reduction in the sharp growth of public-sector spending in recent years.

But with most major components of the state-controlled industrial sector already facing sizeable financial losses and in need of emergency financing, and given the social pressures coming from mounting unemployment (officially estimated at 7 per cent. of the labour force), the Government clearly has limited room in which to manoeuvre on the spending side next year.

Meanwhile, there are now increasing signs that the re-occupation of both the Government and of the major opposition parties with the economic problems facing Italy will not be disturbed by early local elections. These are still scheduled officially for November, but all the indications here this week-end are that the parties are on the point of agreeing on a postponement until the spring of next year.

Following some swingeing in-

OECD plan to monitor world steel

By Robert Mauthner

PARIS, Sept. 30. THE SPECIAL steel crisis committee of the 24-nation OECD agreed to-night to set up a monitoring system to study the problems of the world steel industry.

A communique published at the end of a two-day meeting of the committee said that the international data which will be collected under this system should permit the member Governments to follow closely, and on a continuing basis, current and long-term trends in the steel industry, and help them to work out appropriate solutions.

The OECD Secretariat has been instructed to prepare a report on how this data should be collected and used. The committee did not, however, come up with any immediate solutions to the world steel crisis and the U.S., Common Market and Japan continued to disagree on the steps that should be taken.

Neither the Nine EEC countries, nor Japan were prepared to give the U.S. an undertaking that their steel would not be sold on the American market at what the U.S. considers to be dumping prices. The U.S. delegation, under strong pressure from the powerful steel lobby in Congress, said the Common Market minimum price system has led EEC producers to look for other outlets, particularly in the U.S., where they can sell steel at lower prices than the internal Community floor.

Asghar Khan on standby pending army broadcast

ISLAMABAD, Sept. 30. BY SIMON HENDERSON

AIR MARSHALL Asghar Khan, the most prominent of the politicians campaigning against Mr. Bhutto, Pakistan's former Prime Minister, unexpectedly announced to-night that he was cancelling all political engagements for the next 19 days.

General Zia-ul-Haq, the military leader, is to address the nation to-morrow in a broadcast. His remarks yesterday foreshadowing a postponement of the general election scheduled for October 18 have been welcomed by another leading member of the Opposition, Mr. Sherbaz Mazar, who has a strong following in the provinces of Baluchistan and the Northwest Frontier, said he "put the interests of the country before

election to the national or provincial assemblies. Observers here believe the army may be considering a return to civilian rule through a nominated Government. This would take place before the holding of elections but would require the formal abrogation of the constitution.

An obvious contender for the post of Prime Minister in such a Government would be Air Marshall Asghar Khan.

Foreshadowing the outcry that there would be at such a move, Begum Nusrat Bhutto and a large crowd in Karachi that the People's Party, of which she is the acting head while her husband is in prison, would not permit the elections to be postponed. "If the party is not allowed to use the ballot," she said, "there will be a revolution."

No sign of progress in MBFR talks

VIENNA, Sept. 30. BY REGINALD DALE

THE THIRTEENTH round of East-West force reduction negotiations (MBFR) opened here to-day with no sign of any movement by either side from their entrenched positions. Western officials, who feel the next move is up to the East, said there was unlikely to be any significant progress until Moscow has a clearer idea of the outcome of current attempts to reach a new strategic arms limitation agreement with the U.S.

The situation has been further complicated by reports that the West is contemplating a new, German-inspired initiative to unlock the 19-nation talks here, which have made little headway since their formal opening four years ago in October 1973. The aster side is not expected to make a new move until it has seen what, if anything, the West planning.

Western negotiators here are unhappy that news of a possible NATO initiative has leaked. They feel that the next step could be for the East to respond to a Western proposal tabled in July suggesting new criteria for assessing NATO and Warsaw Pact force levels in central Europe. The talks have long been stalled by disagreement over the real

numbers of troops confronting each other in the area in which reductions are to be negotiated. Poland, Czechoslovakia and East German on the Warsaw Pact side and West Germany and Benelux countries in the West. The West has reserved its position over Hungary, but it will almost certainly not be included.

The West has admitted to total forces of 980,000 in the area, including air forces. The East says its forces total just over 887,000—a figure which the West claims is too low by at least 150,000.

The duelling over figures is a key element in the negotiations as the East claims there is no disparity in force levels, while the West insists that the Warsaw Pact has a clear numerical advantage. Both sides repeated their demands here this morning—with the East calling for equal percentage reductions on both sides, on the assumption that "parity" already exists, and the West demanding a greater reduction by the East to correct the current imbalance. But the general feeling here is that progress in MBFR can only be made if the general political climate is improved by the success of other East-West negotiations.

Vance predicts US.-Soviet statement on Mideast talks

WASHINGTON, Sept. 30. BY DAVID BELL

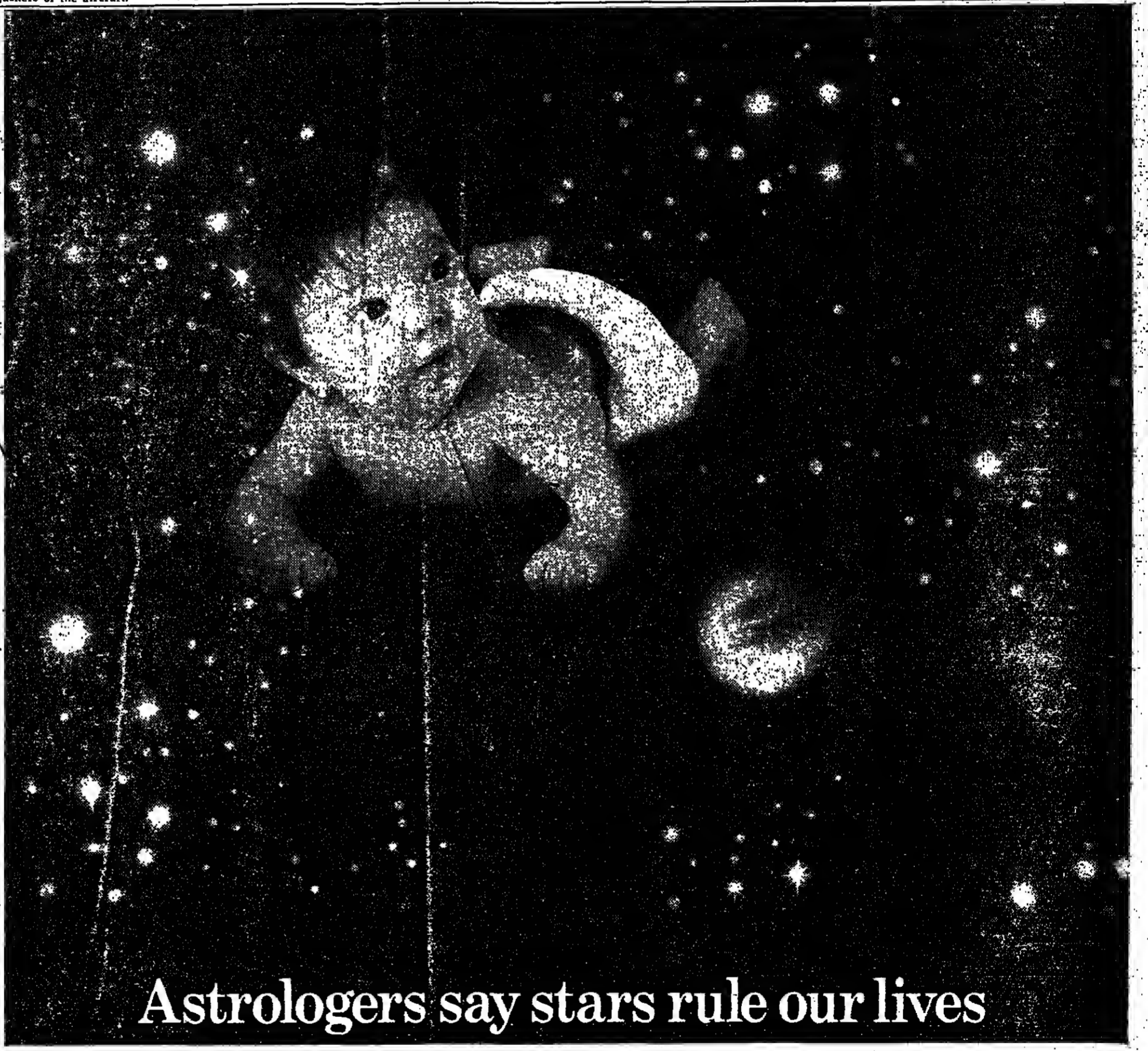
UNITED STATES and the Soviet Union may soon make a statement about a new Middle East conference, Cyrus Vance, the Secretary of State, said to-day amid further signs of a new burst of co-operation between Washington and Moscow.

Vance said the statement would say that there was to be a new conference but to deal with various procedural issues. "Both of us are very strongly committed to use our utmost efforts to get about a convening of the Geneva conference before the end of this year," Mr. Vance told reporters in New York as Mr. Gromyko, the Soviet Foreign Minister, stood next to him for a nodding agreement. Mr. Vance's remarks appear to indicate that the Soviet Union have agreed to put pressure on the Palestine Liberation Organisation as part of the intensive diplomatic effort to find

a formula for a new conference which is acceptable both to the PLO and the Israelis.

There also appeared to be a little more progress on the strategic arms front to-night after Mr. Vance's meeting with Mr. Gromyko, although the State Department was quick to insist that no breakthrough is imminent. Mr. Vance told reporters that the remaining issues in the SALT talks have been turned over to the arms negotiators for both sides who will meet in Geneva shortly.

In the past this has been a good indication that strictly political decisions about an agreement had been made. If so this would suggest that the two sides are close to some kind of agreement. However, Mr. Hodding Carter, Mr. Vance's Press secretary, pointed out that President Carter had said only yesterday at his Press conference that very tough issues remained to be solved.



Astrologers say stars rule our lives

Is science proving them right?

In this Sunday's Observer Colin Wilson claims that astrology may not be as far-fetched as it seems.

Why are more doctors born under Mars than any other planet? Why should so many Pisceans be so emotional? Why do the astrological birth charts of most great men form pleasing symmetrical patterns, when yours and mine produce an arbitrary mess?

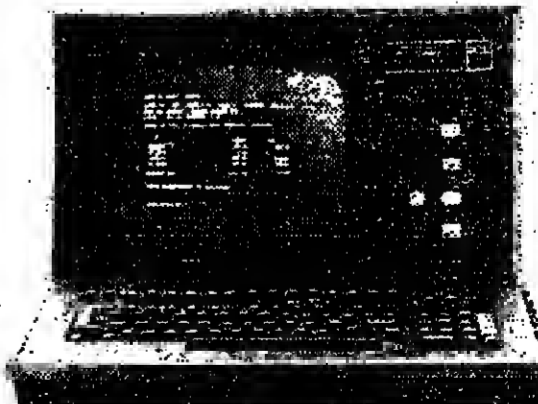
Coincidence? Or do the planets really

affect us from the very second of birth?

In this Sunday's Observer Colour Magazine Colin Wilson examines how computers are putting astrological theories to the test—with results that chance simply can't explain. He began a sceptic. Now he's not so sure.

Now check your horoscope.

From this Sunday Colin Wilson will be compiling a horoscope for Observer readers every month.



THE OBSERVER looks ahead of the times

Handwritten signature or text at the bottom of the page.

SUMMARY OF THE WEEK'S COMPANY NEWS

Takeover bids and mergers

BICC has made an agreed £13.3m. take-over bid for Dorman Smith Holdings in a further step towards diversifying from its traditional cable manufacturing interests.

London and Aberdeen Investment, now in the throes of a voluntary liquidation, has had more than a dozen offers for its 25 per cent stake in the North American oil company, Texas and New Mexico.

Table with columns: Company bid for, Value of bid per share, Price before bid, Value of bid (£m), Bidder, Final Ac'ice date. Lists companies like Assam Cons. Tea, Britvic Elect. Controls, etc.

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. ** Based on 28/9/77. †† A1 suspension. ‡‡ Bid.

Scrap Issues
A. Beckman: One-for-12.
Bejam Group: One-for-one.
Black and Edgington: One-for-one.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings per share (p), Div. dividends per share (p). Lists companies like A.B. Electronic, Advest Group, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends per share (p). Lists companies like Aberdeen Coast, Allied Polymer, etc.

Company Half-year to Pre-tax profit (£000) Interim dividends per share (p)

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends per share (p). Lists companies like James Finlay, Finlay Packaging, etc.

Rights Issues

Advest Group: One-for-six at 225p each.
Newman Inds.
Newman Industries and Wharton Engineers are in merger in a joint venture.

BIDS AND DEALS

Caparo casts more doubts

The struggle by Caparo Investments to acquire Empire Plantations and Singlo Holdings continues with the release of the revised offer document for Empire.

Offer for Deundi

In yet another takeover bid for a tea plantation company, Jazerite Holdings is offering 75p per share for Deundi Holdings.

Smith's terms for Bisgood Bishop

Terms have now been agreed for Smith Bros., one of London's larger stockjobbing concerns, to take over Bisgood Bishop, another of the 'big five' jobbers.

Borthwick's 20p for Freshbake

Thomas Borthwick and Sons is offering 20p per share for the 5.3m. shares of frozen food manufacturer, Freshbake, which it does not already own.

SEE YOUR INVESTMENTS GROW
Personal management backed by a complex of computer programs ensures security with growth. Daily supervision gives optimum performance.

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Directors: Sir Trevor Dawson Bt. (Chairman), M.G. Barratt (Managing), A. Pickles, O.B.E., JP., A.R.C. Arbuthnot, C.D. Lawton, F.C.A., M.P. Remton, Prof. R. Smith, B.A., M.Sc., Ph.D. (Econ), P. Ashley Miller, F.C.A.

SECOND INTERIM AT EGA AFTER OFFER

FOLLOWING an offer being received from MK Electric Holdings, Ega Holdings is declaring a second interim dividend of 1.3425p per share.

ECONA £250,000 ACQUISITION

Econa is acquiring the Nottingham Thermometer Company with three subsidiaries known as the Alan Smith Group.

BOWATER

The Bowater Corporation has been approached by its 60 per cent owned Singapore subsidiary, Temengong, with a suggestion that Bowater take over the rest of the company.

BRENTNALL BEARD

The outstanding 25 per cent of shares in Bremor (Aviation) has been acquired by Brentnall Beard for £75,000.

BRIDON

Bridon has completed the acquisition of Deandi Holdings for £11.6m. satisfied by issue of 585,800 Ordinary shares.

LAWSON HIGH YIELD FUND
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WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Up further 7 on good news

BY OUR WALL STREET CORRESPONDENT

FURTHER GAINS were scored in active trading on Wall Street today, when the Stock Market was buoyed by some good news reports.

The Dow Jones Industrial Average further improved 7.02 to 547.11, making a net rise of 7.97 on the week while the NYSE All-Common Index at 828.51 rose 37 cents on the day and 74 cents on the week.

Other encouraging news included Citibank's decision to hold unchanged its prime rate at 7 1/2 per cent. and a 1 per cent. drop in U.S. farm prices for the week ended September 15.

FRIDAYS ACTIVE STOCKS table with columns for Stock, Price, Change, and Volume.

NEW YORK - DOW JONES table showing indices for Industrial, Transport, Composite, and Govt. Bonds.

STANDARD AND POORS table with columns for Index, High, Low, and Yield.

F.T. CROSSWORD PUZZLE No. 3481 grid and clues.

ACROSS clues and DOWN clues for the crossword puzzle.

SOLUTION AND WINNERS of the crossword puzzle, listing names and prize amounts.

Following are the winners of last Saturday's prize puzzle: Mrs. E. M. Barton, 122, Court Lane, Dulwich, London, S.E.21.

New York, Sept. 30

SWITZERLAND—Markets continued narrowly mixed in quiet trading.

MILAN—Selectively higher in quiet trading.

VIENNA—Slightly higher.

HONG KONG—Slightly firmer in moderately active trading.

TOKYO—Slightly lower, affected by sharp rise in value of Yen.

Other markets generally weak in fair dealings.

Canada firm and active THE AMERICAN SE Market Value Index rose 1.04 to 118.58, making a net rise of 1.04 on the week.

Other encouraging news included Citibank's decision to hold unchanged its prime rate at 7 1/2 per cent.

OVERSEAS SHARE INFORMATION

Large table of Overseas Share Information with columns for Stock, Price, and Change, listing various international companies.

INDICES table showing various market indices and their values.

NEW YORK - DOW JONES table showing index values.

STANDARD AND POORS table showing index values.

F.T. CROSSWORD PUZZLE No. 3481 grid and clues.

ACROSS clues and DOWN clues for the crossword puzzle.

SOLUTION AND WINNERS of the crossword puzzle.

RACING BY DOMINIC WIGAN

Arc de Triomphe is wide open

There has been no more open speculation over the Arc de Triomphe than tomorrow's running of the Longchamp prize.

Malacate, a 161 ante-post chance, who proved more than capable of holding his own in last year when his five successes included a victory in the Irish Sweep Derby.

Alleged, the 7-2 ante-post favourite with British bookmakers, and Crystal Palace, a 10-1 chance who could wind up favourite on the pari-mutuel, have strong claims as does the

GERMANY + PARIS

Table of closing prices for German and Paris stocks.

Table of closing prices for Australian stocks.

Table of closing prices for Tokyo stocks.

Table of closing prices for Johannesburg stocks.

Table of closing prices for Amsterdam stocks.

Table of British Funds with columns for fund names, shares, and prices.

Table of Public Boards, UK, listing various public entities and their financial details.

Table of CWLTH. CORP. & PROV. (18) listing companies and their shares.

Table of FOREIGN STOCKS (1) listing international equities.

Table of BANKS & DISCOUNTS (246) listing financial institutions.

Table of F. MILLER (TEXTILES) LIMITED showing financial performance.

Text describing the company's financial performance and dividend information.

Text regarding the company's financial strategy and future outlook.

This week's SE dealings

Table showing market activity for Friday, September 30 and Thursday, September 29.

Text providing details on market movements and share prices.

Text detailing specific market transactions and price changes.

Text discussing market trends and investor sentiment.

Text providing further market analysis and commentary.

Text detailing market performance across different sectors.

Text discussing the impact of economic factors on the market.

Text providing a summary of the week's market activity.

Text detailing market forecasts and future expectations.

Text discussing market volatility and risk factors.

Text providing a final summary of the week's market dealings.

Text containing additional market information and news.

Table of market data for various sectors and companies.

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Table of market data for various sectors and companies.

Senior changes at Inchcape advertisement featuring Sir Hugh Mackay Tallock and Mr. Ray Avery.

Advertisement for F. MILLER (TEXTILES) LIMITED.

Advertisement for APPOINTMENTS listing various professional services.

Advertisement for SENIOR CHANGES AT INCHCAPE.

FINANCE FOR INDUSTRY TERM DEPOSIT advertisement.

Handwritten signature 'J. P. ...' at the bottom of the page.

Table of financial data including company names, share prices, and market indicators. Includes sections for 'LOCAL AUTHORITY BOND TABLE' and 'BUILDING SOCIETY RATES'.

Table of financial data including company names, share prices, and market indicators. Includes sections for 'MONEY + EXCHANGES' and 'EXCHANGES AND BULLION'.

Table of financial data including company names, share prices, and market indicators. Includes sections for 'GOLD MARKET', 'CURRENCY RATES', and 'EURO-CURRENCY INTEREST RATES'.

Table of financial data including company names, share prices, and market indicators. Includes sections for 'LOCAL AUTHORITY BOND TABLE' and 'BUILDING SOCIETY RATES'.

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Table of financial data including company names, share prices, and market indicators. Includes sections for 'GOLD MARKET', 'CURRENCY RATES', and 'EURO-CURRENCY INTEREST RATES'.

AUTHORISED UNIT TRUSTS

Table of authorised unit trusts including Abbey Unit Tr. Mgrs. Ltd., Allied Hazaro Group (Mgt), Brown Shipley & Co. Ltd., Guardian Royal Ex. Unit Mgrs. Ltd., etc.

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OFFSHORE AND OVERSEAS FUNDS

Table of offshore and overseas funds including Arbutnot Securities (G.L.) Limited, Australian Selection Fund NY, Banque Bruxelles Lambert, etc.

INSURANCE, PROPERTY, BONDS

Table of insurance, property, and bond funds including Abbey Life Assurance Co. Ltd., Equity & Law Life Ass. Soc. Ltd., New Court Property Fund Mgrs. Ltd., etc.

CLIVE INVESTMENTS LIMITED. 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-383 7101

FT SHARE INFORMATION SERVICE

Relative Strength
Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies.

CHART ANALYSIS LIMITED
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Tel. 01-253 4474.

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, Dividend, and Yield.

Shorts (Lives up to Five Years)

Table of Short-term investments with columns for Stock, Price, Dividend, and Yield.

Over Fifteen Years

Table of Long-term investments with columns for Stock, Price, Dividend, and Yield.

Undated

Table of Undated investments with columns for Stock, Price, Dividend, and Yield.

INTERNATIONAL BANK

Table of International Bank investments with columns for Stock, Price, Dividend, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, Dividend, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Stock, Price, Dividend, and Yield.

LOANS (Miscel.)

Table of Miscellaneous Loans with columns for Stock, Price, Dividend, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock, Price, Dividend, and Yield.

AMERICANS

Table of American stocks with columns for Stock, Price, Dividend, and Yield.

AMERICANS—Continued

Continuation of American stocks table.

CANADIANS

Table of Canadian stocks with columns for Stock, Price, Dividend, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase investments with columns for Stock, Price, Dividend, and Yield.

Hire Purchase, etc.

Table of Hire Purchase, etc. investments with columns for Stock, Price, Dividend, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits investments with columns for Stock, Price, Dividend, and Yield.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV investments with columns for Stock, Price, Dividend, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores investments with columns for Stock, Price, Dividend, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads investments with columns for Stock, Price, Dividend, and Yield.

BUILDING INDUSTRY—Cont.

Continuation of Building Industry table.

DRAPERY AND STORES—Cont.

Continuation of Drapery and Stores table.

ELECTRICAL AND RADIO

Table of Electrical and Radio investments with columns for Stock, Price, Dividend, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics investments with columns for Stock, Price, Dividend, and Yield.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools investments with columns for Stock, Price, Dividend, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. investments with columns for Stock, Price, Dividend, and Yield.

ENGINEERING—Continued

Continuation of Engineering table.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) investments with columns for Stock, Price, Dividend, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers investments with columns for Stock, Price, Dividend, and Yield.

INDUSTRIALS (Continued)

Continuation of Industrials table.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) investments with columns for Stock, Price, Dividend, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers investments with columns for Stock, Price, Dividend, and Yield.

INDUSTRIALS (Continued)

Continuation of Industrials table.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) investments with columns for Stock, Price, Dividend, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers investments with columns for Stock, Price, Dividend, and Yield.

Application

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, price change, and volume.

INSURANCE—Continued

Table of insurance stocks including companies like Sun Alliance, Royal Indemnity, and Commercial Union.

PROPERTY—Continued

Table of property stocks including companies like British Land, Guinness, and Anglo-Siam.

TRUSTS—Continued

Table of trusts including companies like Anglo-Siam, Anglo-Siam, and Anglo-Siam.

TRUSTS—Continued

Table of trusts including companies like Anglo-Siam, Anglo-Siam, and Anglo-Siam.

SUMITOMO HEAVY INDUSTRIES, LTD. For ocean development, systems engineering, and environment protection.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Leyland, Rover, and Jaguar.

Commercial Vehicles

Table of commercial vehicle stocks including companies like Leyland, Rover, and Jaguar.

Components

Table of component stocks including companies like Lucas, Bosch, and Delco.

Garages and Distributors

Table of garage and distributor stocks including companies like British Leyland, Rover, and Jaguar.

SHIPBUILDERS, REPAIRERS

Table of shipbuilders and repairers stocks including companies like Harland & Wolff, Swan Hunter, and Vickers.

SHIPPING

Table of shipping stocks including companies like British Overseas Airways, British Airways, and British Caledonian.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like Clarks, G. P. & J., and J. B. & F.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo-Siam, Anglo-Siam, and Anglo-Siam.

TEXTILES

Table of textile stocks including companies like British Textiles, British Textiles, and British Textiles.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like News International, News International, and News International.

PAPER, PRINTING

Table of paper and printing stocks including companies like News International, News International, and News International.

PROPERTY

Table of property stocks including companies like British Land, Guinness, and Anglo-Siam.

TOBACCO

Table of tobacco stocks including companies like British American Tobacco, British American Tobacco, and British American Tobacco.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like Anglo-Siam, Anglo-Siam, and Anglo-Siam.

MINES—Continued

Table of mine stocks including companies like Anglo-Siam, Anglo-Siam, and Anglo-Siam.

AUSTRALIAN

Table of Australian stocks including companies like Anglo-Siam, Anglo-Siam, and Anglo-Siam.

TINS

Table of tin stocks including companies like Anglo-Siam, Anglo-Siam, and Anglo-Siam.

COPPER

Table of copper stocks including companies like Anglo-Siam, Anglo-Siam, and Anglo-Siam.

MISCELLANEOUS

Table of miscellaneous stocks including companies like Anglo-Siam, Anglo-Siam, and Anglo-Siam.

NOTES

Notes section containing various financial notices, company announcements, and market information.

REGIONAL MARKETS

Table of regional market data including stock prices and market indices for various regions.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like Anglo-Siam, Anglo-Siam, and Anglo-Siam.

RUBBERS AND SISALS

Table of rubber and sisal stocks including companies like Anglo-Siam, Anglo-Siam, and Anglo-Siam.

TEAS

Table of tea stocks including companies like Anglo-Siam, Anglo-Siam, and Anglo-Siam.

Sri Lanka

Table of Sri Lanka stocks including companies like Anglo-Siam, Anglo-Siam, and Anglo-Siam.

Africa

Table of African stocks including companies like Anglo-Siam, Anglo-Siam, and Anglo-Siam.

MINES

Table of mine stocks including companies like Anglo-Siam, Anglo-Siam, and Anglo-Siam.

CENTRAL RAND

Table of central rand stocks including companies like Anglo-Siam, Anglo-Siam, and Anglo-Siam.

EASTERN RAND

Table of eastern rand stocks including companies like Anglo-Siam, Anglo-Siam, and Anglo-Siam.

FAR WEST RAND

Table of far west rand stocks including companies like Anglo-Siam, Anglo-Siam, and Anglo-Siam.

O.F.S.

Table of O.F.S. stocks including companies like Anglo-Siam, Anglo-Siam, and Anglo-Siam.

FINANCE

Table of finance stocks including companies like Anglo-Siam, Anglo-Siam, and Anglo-Siam.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo-Siam, Anglo-Siam, and Anglo-Siam.

FINANCE, LAND, etc.

Table of finance, land, and other stocks including companies like Anglo-Siam, Anglo-Siam, and Anglo-Siam.

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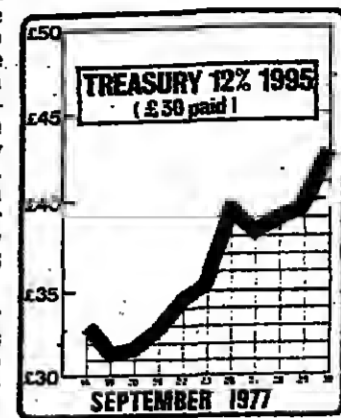
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Time out for the gilt jobbers

Index rose 5.3 to 520.7



U.S. 20-year Government bonds. In these circumstances there are strong forces tending to equalise U.K. and U.S. rates...

Capital Gains. Although many share prices are standing at or close to their all-time high points...

Weather. U.K. TO-DAY SHOWERS WITH some sunny intervals.

Business Centres. A table listing various business centres and their locations.

Holiday Resorts. A table listing various holiday resorts and their locations.

Advertisement for Joseph Sanders & Partners, investment advisers.

Freight men face court battles

By Elinor Goodman, Consumer Affairs Correspondent. FREIGHT FORWARDERS, the companies which arrange physical handling and documentation for most of Britain's imports and exports...

The Institute of Freight Forwarders, one of many trade associations in the service field which gave the OFT details last year of standard charges agreed by its members...

Only where the agreements can be described as 'insufficient' can the Director-General advise the Secretary of Prices that the practices should be allowed to continue without going to the courts.

The Association of British Travel Agents has already agreed to drop a number of its membership fees...

Import curb warning on Japanese cars

BY STUART ALEXANDER

BRITAIN has told Japan it may have to impose import controls on cars if the Japanese do not stick to their voluntary agreement to take no more than 10 per cent of the U.K. market.

Mr. Edmund Dell, Secretary for Trade, yesterday met the Japanese Ambassador to tell him 'exactly how we feel' and to advise him that Britain expected the Japanese to keep to the 10 per cent limit.

Mr. Dell told a conference at Maidenhead yesterday that the overall growth of imports had been higher than it should have been given our low economic growth and depreciating currency.

With the rising Japanese trade surplus, pressure for measures to correct the imbalance increased, and in my view with increasing justification. However, Japan is not the largest source of imported cars, he said.

for the right to begin expanding rapidly again after two years of restraint. Although the manufacturers themselves may not wish to break the agreement...

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Under pressure. Acknowledging that there had been 'frank exchanges of views' during this week's meeting...

by the Japanese motor car manufacturers to be adhered to. I have talked to representatives of the Japanese Government this morning and they know exactly how we feel.

The meeting, which Mr. Dell requested, is believed to have dealt with trade generally, although motors were given priority.

Last night Datsun, which announced in August that it may have to restrict sales of cars later this year, said it had tried to do so responsibly.

Toyota GB said it did not expect to exceed its market share compared with 1976 by any significant amount. But it complained that with Datsun taking such a large slice of the 10 per cent...

World watches Germany and Japan, IMF told

BY JUREK MARTIN AND DAVID BELL

WASHINGTON, Sept. 30.

THE REST of the world will be watching closely in the next few months to see whether the recently announced German and Japanese economic stimulus measures have the desired effect.

Dr. Johannes Witteveen, managing director of the International Monetary Fund, said today at the close of the annual meeting. Dr. Witteveen emphasised that inflation remained the overriding concern of the Fund...

The managing director was at pains to correct what he apparently feels is a slight misinterpretation of Fund policy towards countries weaker economically than West Germany, Japan and the U.S.

These nations, he said, must still devote most of their efforts to 'stabilisation' and 'resumption of satisfactory economic growth becomes possible to the extent that they succeed in bringing their inflation and balance of payments problems under control.'

The Fund's guidelines for exchange rate intervention, which had not yet formally come into effect, 'do not impose any obligation for clean floating,' he said, noting that very few currencies were floating without occasional official intervention.

Dr. Witteveen, who is to step down as managing director before the next annual meeting, said that industrialised countries would have to face a continuing struggle to establish a sound protectionist force in the years ahead. This made it more important than ever that the GATT talks in Geneva should succeed.

CBI urges big tax changes to aid smaller businesses

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

RADICAL CHANGES in Government policies toward small businesses, including new income and capital transfer tax arrangements and a reduction in the impact of general legislation, are to be called for next week by the Confederation of British Industry.

The demands will be in the CBI's first major policy document on small businesses, called 'Smaller Firms in the Eighties', to be published on Tuesday.

It calls for a long-term comprehensive review and reform of the entire tax system plus shorter-term tax improvements, including a reduction in all rates of income and capital transfer tax.

what the Government can do to help. One idea being canvassed in Whitehall is that a new tax regime for small companies might be financed by the Government from North Sea oil revenues.

In its document the CBI says: 'Present taxation policies hamper the accumulation and retention of capital by individuals and make it difficult for owners of businesses to maintain adequate capitalisation—especially under inflationary conditions.'

Another very serious effect of taxation has been a drastic reduction in the number of individuals who have both the personal resources and the willingness to put money behind the entrepreneur with a promising idea—whereas the amount of success may amount to little more than a 'hunch'. This has left a gap which no institution can fill.

On capital transfer tax, it says that all rates should be reduced down from 53 per cent to 60 per cent. An idea which is already being discussed in Whitehall.

It also announced that the next interim committee meeting of the Fund will take place on April 27 in Mexico City, a month later than originally suggested.

Liberals threaten to oppose Leyland aid

BY STUART ALEXANDER

THE LIBERALS have threatened to oppose any further grants to the National Enterprise Board unless they are given the assurance that the board would not give British Leyland any more aid purely as working capital.

In the letter he had told Mr. Varley of the Liberals' threat and reminded him that when the latest £100m was allocated to the Enterprise Board it was on condition that Leyland's progress in reforming its industrial relations was maintained.

Using investment funds for working capital is just draining the company's veins and allowing it slowly to bleed to death,' he said.

Continued from Page 1
EEC

Governments and like-minded parties within the EEC to get a policy of joint action on all or part of the reform programme.

The first major test of the initiative will come during the conference next week when an NEC statement will be debated. This rejects U.K. withdrawal as a policy but is nevertheless hostile to the EEC community.

But the re-assertion of the desire for reforming the Common Agricultural Policy will be less charitably regarded.

MAN OF THE WEEK

First among equals

BY GUY HAWTIN

PROFESSOR Herbert Gruenewald is, by any measure, a self-made man. He joined the Bayer Group a chemist in the mid-fifties and, by dint of application and ability, rose through the ranks to the position of chief executive.



Herbert Gruenewald

expansion of the group's overseas interests. But, although he has stamped his personality on the group during his seven years of chairmanship, it would be wrong to assume that he has moulded Bayer in his own image.

The German concept of an executive chairman is a 'first among equals' role for which he is ideally suited. As a highly qualified chemist, he is completely conversant with the technical side of the industry.

Under his chairmanship the doctrine of collective Board responsibility has been reinforced and although he has the reputation for being a strong chairman, his talent is geared to extracting decisions rather than the direct imposition of his will.

The good humour rarely flags. Not long ago, he was tired from a long conference in San Paulo, he slumped into his seat in the first class compartment of a New York bound plane in the hours of catching up on his sleep.

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